

Chicopee Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
April 1, 2004	16.08	In accordance with PERAC Investment Guideline 99-2, the Chicopee Retirement Board is authorized to modify its large cap equity mandate with Freedom Capital Management. The Board currently uses Freedom Capital for active value and “equity style” products and, as part of a portfolio rebalancing program, will begin investing in Freedom’s “style weighted concentrated fund”. This fund is managed by the same portfolio management team, invests in the same large cap universe, and has the same benchmark as the “style” fund.
June 27, 2000	16.08	In accordance with PERAC Investment Guideline 99-2, the Chicopee Retirement Board may make a modest modification to its fixed income management mandate with Freedom Capital Management. Under this modification, the manager may invest up to 15% of the account’s assets in high-yield securities on an opportunistic basis. The Board has had a successful relationship with Freedom Capital as a fixed income manager since 1986 and it is satisfied that the company has sufficient capability in the high-yield market to accomplish the modified mandate.
December 27, 2000	16.08	The Chicopee Retirement System may modify its investment agreement with Freedom Capital Management in accordance with Investment Guideline 99-2. In order to achieve cost savings deriving from economies of scale, the System’s Core Plus Fixed Income and Large Cap Value mandates with Freedom Capital will change from separately managed accounts to participation in commingled funds.
April 7, 2000	16.08	In accordance with PERAC Investment Guideline 99-2, the Chicopee Retirement Board may invest in the Freedom Equity Style Fund. Proceeds will come from a large cap equity value separate account managed by Freedom Capital Management. As long as the Fund maintains its value focus, there is no change in investment strategy or in the universe of securities to be considered. Since the Fund invests in an index rather than in individual securities, this modification affords reduced fees to the System.

June 8, 2004
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